

Administration of Joseph R. Biden, Jr., 2022

**Statement on the Bureau of Economic Analysis Report on Inflation for April
May 27, 2022**

This morning's decline in inflation is a sign of progress, even as we have more work to do. The report showed annual inflation declining and average monthly core inflation at around 4 percent at an annual rate, down from around 6 percent in the 3 months before it. At the same time, inflation is still too high and Putin's price hike continues to impact food and energy prices. There is more work to do and tackling inflation is my top economic priority. My plan is to give the Federal Reserve the independence it needs to do its job, lower families' costs, and lower the Federal deficit. Congressional Republicans have a different economic plan, which would increase taxes on working families and put programs like Social Security and Medicare on the chopping block every 5 years. That's not the way forward to transition from what has been an historic economic recovery to stable, steady growth that works for working families.

NOTE: The statement referred to President Vladimir Vladimirovich Putin of Russia.

Categories: Statements by the President : Inflation in April, Bureau of Economic Analysis report.

Names: Putin, Vladimir Vladimirovich.

Subjects: Agriculture : Food markets and prices; Budget, Federal : Deficit and national debt; Economy, national : Improvement; Economy, national : Inflation; Energy : Gasoline, oil, and natural gas costs; Health and medical care : Medicare and Medicaid; Reserve System, Federal; Russia : President; Social Security and retirement : Social Security program.

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